

FLUOROCARBON LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
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FOR THE YEAR ENDED 31 DECEMBER 2020

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FLUOROCARBON LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS: T J Wells
F Wells
M J Roudsari

SECRETARY: F Wells

REGISTERED OFFICE: Fluorocarbon House
Caxton Hill
Hertford
Hertfordshire
SG13 7NH

REGISTERED NUMBER: 00693240 (England and Wales)

AUDITORS: Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

REVIEW OF BUSINESS

The turnover for the year was £252,420 (2019 : £Nil) with gross profit of £96,283 (2019: £Nil).

The profit before tax in 2020 was £19,069 (2019 : £Nil).

The Company has, in 2020, taken the opportunity to develop a new line of revenue in providing consultancy and testing services for clients requiring quick turnaround feasibility studies in the field of polymer science. This forms part of a long-term strategic plan for the Company to maximise the available and extensive application knowledge towards becoming one of the global innovation leaders in the specialist field of high performance plastics.

The Company retains its investment in Fluorocarbon Polymers SRL, a manufacturer of Fluoropolymer semi-finished and finished products located in Alexandria, Romania.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2020 is £Nil (2019: £1,540,000).

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

T J Wells
F Wells

Other changes in directors holding office are as follows:

M J Roudsari - appointed 3 August 2020

COVID-19

As at the date of signing, the Directors' have performed a thorough review of Going Concern in respect of the impact on the Company and its subsidiary of the Coronavirus outbreak and the ongoing disruption. Fundamentally, our industrial niche and broad product range means we have not been one of the industries that are hit the hardest.

The Company has not accessed any government support to date, and continues to monitor closely how the cashflow of the business and its subsidiary is impacted by the Coronavirus disruption. Goods have continued to move internationally despite the restrictions of movement of people.

As the Company has little external trading exposure there is minimal impact of COVID-19, however the Directors' have worked with associated Group companies to assess the impact on the Group, and consequently the Company, of the Coronavirus outbreak and the ongoing disruption.

FUTURE DEVELOPMENTS

The Directors will constantly review the risks the business faces on an on-going basis, and put additional measures in place if required.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

F Wells - Director

13 December 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FLUOROCARBON LIMITED

Opinion

We have audited the financial statements of Fluorocarbon Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FLUOROCARBON LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect of the operations of the Company. The key laws and relations we considered in this context included the UK Companies Act and Health & Safety regulations.

Discussions were held within the engagement team regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential risk areas such as the completeness of revenue and liabilities. Audit procedures were designed to ensure all of the risks were addressed.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing any correspondence with regulators and the company's legal advisors.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions; and
- Assessed whether judgements and assumptions contained any indication of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FLUOROCARBON LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robin Lloyd FCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

13 December 2021

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
TURNOVER		252,420	-
Cost of sales		<u>156,137</u>	-
GROSS PROFIT		96,283	-
Administrative expenses		<u>77,214</u>	-
OPERATING PROFIT and PROFIT BEFORE TAXATION		19,069	-
Tax on profit	5	<u>-</u>	-
PROFIT FOR THE FINANCIAL YEAR		<u>19,069</u>	<u>-</u>

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
PROFIT FOR THE YEAR		19,069	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>19,069</u>	<u>-</u>

FLUOROCARBON LIMITED (REGISTERED NUMBER: 00693240)

BALANCE SHEET
31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Investments	7		1,682,877		1,682,877
CURRENT ASSETS					
Debtors	8	1,328,274		1,041,418	
Cash at bank		<u>17,811</u>		<u>27,580</u>	
		1,346,085		1,068,998	
CREDITORS					
Amounts falling due within one year	9	<u>1,596,486</u>		<u>1,338,468</u>	
NET CURRENT LIABILITIES			<u>(250,401)</u>		<u>(269,470)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,432,476</u>		<u>1,413,407</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Retained earnings	12		<u>1,431,476</u>		<u>1,412,407</u>
SHAREHOLDERS' FUNDS			<u>1,432,476</u>		<u>1,413,407</u>

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2021 and were signed on its behalf by:

F Wells - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	1,000	2,952,407	2,953,407
Changes in equity			
Dividends	-	(1,540,000)	(1,540,000)
Balance at 31 December 2019	<u>1,000</u>	<u>1,412,407</u>	<u>1,413,407</u>
Changes in equity			
Total comprehensive income	-	19,069	19,069
Balance at 31 December 2020	<u>1,000</u>	<u>1,431,476</u>	<u>1,432,476</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. COMPANY INFORMATION

Fluorocarbon Limited was incorporated on 19 May 1961 under the Companies Act 1948, as a private limited company and is registered in England and Wales. The principal activity of Fluorocarbon Limited is providing consultancy and testing services. The address of its head office and registered office is Fluorocarbon House, Caxton Hill, Hertford, Hertfordshire, SG13 7NH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Fluorocarbon Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Fluorocarbon Group Limited, Fluorocarbon House, Caxton Hill, Hertford, Hertfordshire, SG13 7NH.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net amounts invoiced during the year (excluding value added tax) adjusted for accrued and deferred income where applicable. Sales are recognised on the provision of the service.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences, including exchange differences on loans to subsidiaries, are taken into account in arriving at the operating result.

Financial instruments

Basic financial instruments are measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The directors do not consider there to be any significant judgements or estimates used in the preparation of the accounts.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES AND DIRECTORS

	2020	2019
	£	£
Wages and salaries	130,314	-
Social security costs	14,966	-
Other pension costs	8,791	-
	<u>154,071</u>	<u>-</u>

The average number of employees during the year was as follows:

	2020	2019
Management	3	-
Administrative staff	2	-
	<u>5</u>	<u>-</u>

	2020	2019
	£	£
Directors' remuneration	53,333	-
Directors' pension contributions to money purchase schemes	547	-
	<u>53,880</u>	<u>-</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Auditors' remuneration	3,000	-
Foreign exchange differences	33,137	-
	<u>36,137</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020
	£
Profit before tax	<u>19,069</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19%	<u>3,623</u>
Effects of:	
Group relief	<u>(3,623)</u>
Total tax charge	<u>-</u>

6. **DIVIDENDS**

	2020	2019
	£	£
Final	<u>-</u>	<u>1,540,000</u>

7. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2020 and 31 December 2020	<u>1,682,877</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,682,877</u>
At 31 December 2019	<u>1,682,877</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Fluorocarbon Polymers SRL

Registered office: Strada Dunarii, Nr 277, Block C10, 140103 Alexandria, Romania
Nature of business: Manufacture of polymer products

Class of shares:	%
Ordinary	holding 100.00

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Amounts owed by group undertakings	<u>1,269,054</u>	976,398
VAT	-	5,800
Prepayments and accrued income	<u>59,220</u>	59,220
	<u>1,328,274</u>	<u>1,041,418</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Amounts owed to group undertakings	1,493,506	1,338,468
Social security and other taxes	10,591	-
VAT	78,493	-
Accruals and deferred income	13,896	-
	<u>1,596,486</u>	<u>1,338,468</u>

10. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	114,800	114,800
Between one and five years	459,200	459,200
In more than five years	86,100	200,900
	<u>660,100</u>	<u>774,900</u>

Following the transfer of assets to Fluorocarbon Company Limited in 2017 all the above lease obligations are being covered by Fluorocarbon Company Limited.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

All shares rank equally in respect of voting rights, rights to dividend and rights to assets on winding up.

12. **RESERVES**

	Retained earnings £
At 1 January 2020	1,412,407
Profit for the year	19,069
At 31 December 2020	<u>1,431,476</u>

Retained earnings includes all current and prior period profits and losses.

13. **ULTIMATE PARENT COMPANY**

Fluorocarbon Group Limited is the ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by Fluorocarbon Group Limited. The consolidated accounts are available to the public and may be obtained from the Registrar of Companies. The registered office of Fluorocarbon Group Limited is Fluorocarbon House, Caxton Hill, Hertford, Hertfordshire, SG13 7NH.

14. **CONTINGENT LIABILITIES**

The company has provided an unlimited guarantee supported by a debenture over the assets of the company to secure the bank borrowings of certain group companies.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

15. RELATED PARTY DISCLOSURES

During the year transactions occurred between Fluorocarbon Limited and other group companies, the balances at the year end were:

	2020 £	2019 £
Amount owed from Fluorocarbon Inc.	32,164	32,164
Amount owed from Fluorocarbon Polymers SRL	897,588	760,502
Amount owed from Fluorocarbon Company Limited	92,062	183,732
Amount owed from Fluorocarbon Surface Technologies Ltd	247,239	-
Amount owed to Fluorocarbon Group Limited	<u>(1,493,506)</u>	<u>(1,338,468)</u>

During the year the following transactions occurred between Fluorocarbon Limited and Cent Serve Limited, a company controlled by Mr F J Wells, a director and Susa International Ltd, a company controlled by Mr M J Roudsari, a director. A majority of these costs were recharged and did not remain as an expense in the accounts.

	2020 £	2019 £
Interim Operations support (Cent Serve)	109,025	-
Business Development (Susa)	<u>5,114</u>	<u>-</u>

The amount outstanding at the year end for both is £Nil (2019: £Nil).

16. POST BALANCE SHEET EVENTS

Post year end, the cross guarantee provided to Fluorocarbon Group Limited ceased and was replaced with a cross guarantee to Fluorocarbon Surface Technologies Ltd.

17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr T J Wells by virtue of his controlling interest in the ultimate parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.